

[27 February, 2001]

RAJYA SABHA

Strengthening of Rupee Against Dollar

636. SHRI V.P. DURAISAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that rupee tumbled against dollar in the third week of January, 2001;

(b) if so, the details thereof; and

(c) what firm steps Government are taking from time to time, to strengthen rupee against dollar?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) No, Sir. The rupee had strengthened by 0.45 percent against the US dollar during the third week of January 2001, from Rs. 46.605 per US dollar on January 12, 2001 to Rs. 46.395 on January 19, 2001.

(c) The exchange rate of the rupee against the US dollar is largely determined by demand and supply conditions in the foreign exchange markets in India. The developments in the financial markets in India and abroad are monitored closely both by the Government and the Reserve Bank of India and appropriate measures are taken, when necessary, to reduce excessive volatility in the exchange rate, prevent the emergence of destabilizing speculative activities, develop an orderly foreign exchange market condition and to help maintain adequate level of foreign exchange reserves.

Assistance by banks to quake victims

637. SHRI SURESH KALMADI:

SHRIMATI AMBIKA SONI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have issued instructions to the National Housing Bank, other Bank and Financial Institutions to lend assistance to the quake victims of Gujarat;

(b) if so, the details of the guidelines issued to various financial institutions in this regard; and

(c) the details of the assistance given to the victims of Gujarat earth quake so far?